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**International
Accounting Standards
Board**

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These notes are based on the staff papers prepared for the IASB. Paragraph numbers correspond to paragraph numbers used in the IASB papers. However, because these notes are less detailed, some paragraph numbers are not used.

INFORMATION FOR OBSERVERS

Board Meeting: 17 April 2008, London

Project: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate

Subject: Cover note (agenda paper 9)

INTRODUCTION

1. The comment period for Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate, an exposure draft (ED) of proposed amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards* and IAS 27 *Consolidated and Separate Financial Statements* ended on 26 February 2008. The Board received comment letters from 64 respondents.¹

PAPERS FOR THIS MEETING

2. The papers for the April Board meeting are as follows:

¹ National Australia Bank (CL #4) submitted an initial comment letter dated 18 February 2008 and a follow-up comment letter dated 27 March 2008. For purposes of our analysis, both comment letters were treated as a single submission. Additionally, a comment letter was received from Singapore ASC (CL #64) on 4 April 2008. This comment letter was not considered in the comment letter analyses for agenda papers 9A through 9C.

- Agenda paper 9A—comment letter summary and analysis of the proposals to provide a deemed cost exemption in IFRS 1, remove the ‘cost method’ from IAS 27 and recognise dividends as income with a corresponding requirement to test the related investment for impairment.
- Agenda paper 9B—comment letter summary and analysis of the proposed accounting for the formation of a new parent.
- Agenda paper 9C—comment letter summary and analysis of transition proposals and recommendation for effective date.